HIPOCAT 9 Fondo de Titulización de Activos

Brief report

Date: **05/31/2024**
Currency: **EUR**

Constitution date
11/25/2005

VAT Reg. no.
V64006075

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
Caixa Catalunya
IXIS CIB
Deutsche Bank

Underwriters
Caixa Catalunya
IXIS CIB
Deutsche Bank
Merrill Lynch International
Barclays Bank PLC
Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Start-up Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's / S&P Current	 Original
Series A1 ES0345721007	11/25/2005 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor+0.040% 15.Jan/Apr/Jul/Oct	07/15/2024	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA
Series A2a ES0345721015	11/25/2005 5,000	5,071.96 25,359,800.00 5.07%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0360% 07/15/2024 51.744699 Gross 41.913206 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series A2b ES0345721023	11/25/2005 2,362	5,071.96 11,979,969.52 5.07%	100,000.00 236,200,000.00	Floating 3-M Euribor+0.130% 15.Jan/Apr/Jul/Oct	4.0360% 07/15/2024 51.744699 Gross 41.913206 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa1 (sf) AAA (sf)	AAA Aaa AAA
Series B ES0345721031	11/25/2005 220	82,249.32 18,094,850.40 82.25%	100,000.00 22,000,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	4.0760% 07/15/2024 847.433022 Gross 686.420748 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa1 (sf) AAA (sf)	AA+ Aa2 AA
Series C ES0345721049	11/25/2005 183	82,249.32 15,051,625.56 82.25%	100,000.00 18,300,000.00	Floating 3-M Euribor+0.290% 15.Jan/Apr/Jul/Oct	4.1960% 07/15/2024 872.381982 Gross 706.629405 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Baa1 (sf) BBB+ (sf)	A+ A2 A
Series D ES0345721056	11/25/2005 235	82,249.32 19,328,590.20 82.25%	100,000.00 23,500,000.00	Floating 3-M Euribor+0.530% 15.Jan/Apr/Jul/Oct	4.4360% 07/15/2024 922.279903 Gross 747.046721 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa2 (sf) BBB- (sf)	BBB+ Baa3 BBB-
Series E ES0345721064	11/25/2005 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+4.500% 15.Jan/Apr/Jul/Oct	8.4060% 07/15/2024 2,124.850000 Gross 1,721.128500 Net	07/15/2038 Quarterly 15.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction	Csf C (sf) n.c.	CC Caa3 n.c.
Total		105,814,835.68	1.016.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2a	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	1.43	1.32	1.24	1.16	1.09	1.03	0.98	0.93
			Date	09/17/2025	08/11/2025	07/11/2025	06/12/2025	05/18/2025	04/26/2025	04/06/2025	03/19/2025
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	1.75
			Date	01/15/2027	01/15/2027	10/15/2026	07/15/2026	07/15/2026	04/15/2026	04/15/2026	01/15/2026
Series A2b	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	3.47	3.27	3.07	2.90	2.73	2.58	2.45	2.33
			Date	10/04/2027	07/21/2027	05/10/2027	03/07/2027	01/07/2027	11/12/2026	09/26/2026	08/12/2026
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.25	3.00	2.75
			Date	07/15/2028	04/15/2028	01/15/2028	10/15/2027	07/15/2027	07/15/2027	04/15/2027	01/15/2027
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	5.17	4.92	4.68	4.46	4.25	4.06	3.87	3.70
			Date	06/14/2029	03/15/2029	12/19/2028	09/29/2028	07/15/2028	05/05/2028	02/26/2028	12/25/2027
		Final Maturity	Years	6.25	6.00	5.76	5.50	5.25	5.00	4.76	4.76
			Date	07/15/2030	04/15/2030	01/15/2030	10/15/2029	07/15/2029	04/15/2029	01/15/2029	01/15/2029
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	7.17	6.93	6.69	6.45	6.22	5.99	5.77	5.56
			Date	06/14/2031	03/18/2031	12/20/2030	09/24/2030	07/01/2030	04/09/2030	01/20/2030	11/04/2029
		Final Maturity	Years	8.01	8.01	7.76	7.50	7.25	7.00	6.76	6.50
			Date	04/15/2032	04/15/2032	01/15/2032	10/15/2031	07/15/2031	04/15/2031	01/15/2031	10/15/2030
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	9.44	9.31	9.18	9.05	8.90	8.76	8.60	8.45
			Date	09/20/2033	08/05/2033	06/19/2033	04/29/2033	03/08/2033	01/13/2033	11/19/2032	09/23/2032
		Final Maturity	Years	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024	07/15/2024
	Without optional redemption *	Average life	Years	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035
		Final Maturity	Years	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
			Date	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035	04/15/2035

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	35.29%	37,339,769.52	67.33%	92.15%	936,200,000.00	7.98%
Series A1	0.00%	0.00		19.69%	200,000,000.00	
Series A2a	23.97%	25,359,800.00		49.21%	500,000,000.00	
Series A2b	11.32%	11,979,969.52		23.25%	236,200,000.00	
Series B	17.10%	18,094,850.40	47.19%	2.17%	22,000,000.00	5.78%
Series C	14.22%	15,051,625.56	30.43%	1.80%	18,300,000.00	3.95%
Series D	18.27%	19,328,590.20	8.91%	2.31%	23,500,000.00	1.60%
Series E	15.12%	16,000,000.00		1.57%	16,000,000.00	0.00%
Issue of Bonds		105,814,835.68			1,016,000,000.00	
Reserve Fund	8.91%	8,000,000.00		1.60%	16,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		10,120,475.01	3.879%
Servicer ppal collect not yet credited		681,277.06	
Servicer ints collect not yet credited		323,497.97	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	1,848	8,277
Principal		
Principal outstanding	88,015,317.05	1,000,000,168.62
Average loan	47,627.34	120,816.74
Minimum	216.55	15,003.29
Maximum	185,337.64	773,312.88
Interest rate		
Weighted average (wac)	4.66%	3.36%
Minimum	0.46%	0.00%
Maximum	5.90%	5.50%
Final maturity		
Weighted average (WARM) (months)	115	320
Minimum	06/30/2024	05/31/2007
Maximum	07/31/2035	04/30/2035
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	78.05%	65.65%
Mortgage Market: Banks	0.00%	0.47%
Mortgage Market: Savings Banks	0.00%	19.18%
Mortgage Market: All Institutions	21.95%	14.59%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.11%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.81	6.24	0.13	7.69
10.01 - 20%	15.33	15.55	1.15	15.80
20.01 - 30%	22.67	25.27	2.38	25.43
30.01 - 40%	28.81	34.77	4.02	35.46
40.01 - 50%	17.08	44.56	5.64	45.28
50.01 - 60%	8.08	54.59	7.71	55.26
60.01 - 70%	2.41	64.90	10.94	65.25
70.01 - 80%	1.26	73.53	21.04	75.93
80.01 - 90%	0.25	82.56	9.62	85.79
90.01 - 100%	0.27	94.40	37.37	96.47
100.01 - 110%	0.03	102.66		
Weighted average (WALTV)		33.37		76.45
Minimum		0.07		3.52
Maximum		102.66		99.23

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.44%	0.50%	0.52%	0.46%
Annual Percentage Rate (CPR)	7.52%	5.17%	5.89%	6.12%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	1.48%	1.52%
Aragon	1.12%	1.08%
Asturias	0.11%	0.09%
Balearic Islands	0.50%	0.64%
Basque Country	0.22%	0.67%
Canary Islands	0.52%	0.59%
Cantabria	0.10%	0.12%
Castilla-La Mancha	0.97%	0.85%
Castilla-Leon	1.09%	1.04%
Catalonia	69.90%	69.61%
Extremadura	0.31%	0.33%
Galicia	0.90%	0.62%
La Rioja	0.04%	0.07%
Madrid	10.80%	10.21%
Murcia	2.07%	2.04%
Navarra	0.41%	0.49%
Valencia	9.47%	10.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	92	35,363.03	17,338.86	0.00	52,701.89	13.58	4,255,335.08	4,308,036.97	73.94	27.01
from > 1 to = 2 months	13	15,896.43	6,818.24	0.00	22,714.67	5.85	646,181.16	668,895.83	11.48	20.42
from > 3 to = 6 months	1	2,788.87	1,559.86	0.00	4,348.73	1.12	79,734.87	84,083.60	1.44	32.57
from > 6 to < 12 months	6	17,898.30	7,468.64	0.00	25,366.94	6.54	237,744.47	263,111.41	4.52	21.90
from > 18 to < 24 months	1	3,660.95	7.93	0.00	3,668.88	0.95	1,626.24	5,295.12	0.09	19.44
from ≥ 2 years	6	242,306.20	34,768.57	2,151.59	279,226.36	71.96	217,572.97	496,799.33	8.53	44.53
Subtotal	119	317,913.78	67,962.10	2,151.59	388,027.47	100.00	5,438,194.79	5,826,222.26	100.00	26.70
Defaulted, out of the pool										
Delinquencies > 18 m	31	3,239,307.67	28,866.76	60,260.54	3,328,434.97	100.00	0.00	3,328,434.97	100.00	
Subtotal	31	3,239,307.67	28,866.76	60,260.54	3,328,434.97	100.00	0.00	3,328,434.97	100.00	0.00
Total	150	3,557,221.45	96,828.86	62,412.13	3,716,462.44		5,438,194.79	9,154,657.23		

Additional information
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